

ASA Gold & Precious Metals Ltd
Form N-Q
April 01, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21650

ASA Gold and Precious Metals Limited

(Exact name of registrant as specified in charter)

400 S. El Camino Real, Suite 710, San Mateo, CA

94402-1708

(Address of principal executive offices)

(Zip Code)

JPMorgan Chase Bank, N A
3 MetroTech Center, 6th Floor
Brooklyn, NY 11245

(Name and address of agent for service)

Registrant's telephone number, including area code: (650) 376-3135

Date of fiscal year end: November 30

Date of reporting period: February 29, 2016

Schedules of Investments (Unaudited)

February 29, 2016 and February 28, 2015

Name of Company	2016		Percent of Net Assets	2015		Percent of Net Assets
	Shares / Warrants	Value		Shares / Warrants	Value	
Common Shares						
Gold and Silver Investments						
Gold mining, exploration, development and royalty companies						
Australia						
Newcrest Mining Limited, (1)	1,215,000	\$15,418,350	7.0 %	1,315,000	\$14,898,950	6.0
Canada						
Agnico Eagle Mines Limited	539,300	18,983,360	8.6	479,300	15,409,494	6.2
Alacer Gold Corporation, (2)	918,200	1,837,078	0.8	918,200	1,988,589	0.8
Alamos Gold Inc.	600,000	2,746,401	1.2	450,000	2,718,772	1.1
Argonaut Gold Inc., (1)	430,000	520,635	0.2	430,000	714,777	0.3
Asanko Gold Inc., (1)	975,000	1,993,909	0.9	—	—	—
B2Gold Corporation, (1)	1,594,338	1,777,372	0.8	1,594,338	2,688,447	1.1
Barrick Gold Corporation	1,375,000	19,098,750	8.6	1,400,000	18,228,000	7.4
Belo Sun Mining Corporation, (1)	2,600,000	767,811	0.3	2,600,000	415,568	0.2
Centerra Gold Inc.	—	—	—	375,000	1,831,096	0.7
Detour Gold Corporation, (1)	450,000	7,079,734	3.2	250,000	2,415,488	1.0
Eldorado Gold Corporation	650,000	1,950,000	0.9	650,000	3,770,000	1.5
Franco-Nevada Corporation	185,000	11,028,977	5.0	225,000	11,860,465	4.8
Goldcorp Inc.	932,400	13,351,968	6.0	967,400	21,263,452	8.6
Guyana Goldfields Inc., (1)	857,300	2,753,234	1.2	—	—	—
Kinross Gold Corporation, (1)	1,000,000	2,940,000	1.3	1,000,000	2,840,000	1.1
New Gold Inc., (1)	600,000	2,034,000	0.9	600,000	2,286,000	0.9
OceanaGold Corporation	1,054,013	2,910,305	1.3	—	—	—
Primero Mining Corporation, (1)	200,000	326,000	0.1	200,000	710,000	0.3
Romarco Minerals Inc., (1)	—	—	—	1,373,500	592,736	0.2
Romarco Minerals Inc. – 144A, (1)(3)	—	—	—	3,000,000	1,294,654	0.5
Semafo Inc., (1)	900,000	3,189,369	1.4	—	—	—
TMAC Resources Inc. – 144A, (1)(3)	185,000	983,389	0.4	—	—	—
Torex Gold Resources Inc., (1)	2,800,000	3,720,930	1.7	2,800,000	2,573,324	1.0
Torex Gold Resources Inc. - 144A, (1)(3)	1,250,000	1,661,130	0.8	1,250,000	1,148,805	0.5
		101,654,352	45.9		94,749,667	38.8
Channel Islands						
Randgold Resources Limited - ADRs	287,100	26,197,875	11.8	339,600	26,892,924	10.9
Peru						
Compañía de Minas Buenaventura S.A.A. - ADRs, (2)	699,000	3,648,780	1.6	799,000	9,252,420	3.7
South Africa						
AngloGold Ashanti Limited, (1)	898,420	11,697,428	5.3	723,420	8,152,943	3.3
Gold Fields Limited	1,029,577	4,396,294	2.0	1,029,577	4,787,533	1.9
Harmony Gold Mining Company Limited, (1)	—	—	—	400,000	984,000	0.4

Edgar Filing: ASA Gold & Precious Metals Ltd - Form N-Q

Sibanye Gold Limited	1,029,577	3,698,755	1.7	1,029,577	2,725,805	1.1
		19,792,478	8.9		16,650,281	6.7
United Kingdom						
Amara Mining plc, (1)	5,000,000	834,960	0.4	5,000,000	1,235,040	0.5
Amara Mining plc - 144A, (1)(3)	4,135,000	690,512	0.3	4,135,000	1,021,378	0.4
		1,525,472	0.7		2,256,418	0.9
United States						
Newmont Mining Corporation	695,368	17,961,355	8.1	620,368	16,334,289	6.6
Royal Gold, Inc.	210,000	9,737,700	4.4	210,000	15,141,000	6.1
		27,699,055	12.5		31,475,289	12.5
Total gold mining, exploration, development and royalty companies (Cost \$208,863,323 - 2016, \$211,060,843 - 2015)		195,936,362	88.5		196,175,949	79.9
Silver mining, exploration and development companies						
Canada						
MAG Silver Corporation, (1)	275,000	1,955,150	0.9	—	—	—
Tahoe Resources Inc.	708,200	6,540,851	3.0	708,200	9,898,840	4.0
Total silver mining, exploration and development companies (Cost \$6,759,368 - 2016, \$4,751,868 - 2015)		8,496,000	3.8		9,898,840	4.0
Total gold and silver investments (Cost \$215,622,691 - 2016, \$215,812,711 - 2015)		\$204,432,362	92.4%		\$206,074,789	83.9%

The notes to financial statements form an integral part of these statements.

Schedules of Investments (Unaudited) (continued)**February 29, 2016 and February 28, 2015**

Name of Company	2016			2015		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Per of Ass
Platinum and Palladium Investments						
Platinum and palladium mining companies						
South Africa						
Anglo American Platinum Limited, (1)	—	\$—	— %	220,100	\$7,012,398	2.8
Impala Platinum Holdings Limited, (1)	—	—	—	772,400	4,750,815	1.9
		—	—		11,763,213	4.7
United States						
Stillwater Mining Co., (1)	150,000	1,258,500	0.6	—	—	—
Exchange traded funds						
ETFS Palladium Trust, (1)	70,000	3,325,000	1.5	70,000	5,553,800	2.2
ETFS Platinum Trust, (1)	22,500	2,031,525	0.9	22,500	2,592,000	1.0
		5,356,525	2.4		8,145,800	3.3
Total platinum and palladium investments (Cost \$9,631,700 - 2016, \$8,733,391 - 2015)		6,615,025	3.0		19,909,013	8.0
Diamond Mining, Exploration and Development Companies						
Bermuda						
Petra Diamonds Limited, (4)	1,000,000	1,304,625	0.6	1,000,000	2,896,169	1.2
Canada						
Dominion Diamond Corporation, (4)	50,000	524,500	0.2	—	—	—
Stornoway Diamond Corporation – 144A, (1)(3)	7,857,200	5,452,763	2.5	7,857,200	4,395,461	1.8
Stornoway Diamond Corporation, (1)	1,639,500	1,137,785	0.5	1,639,500	917,166	0.4
		7,115,048	3.2		5,312,627	2.3
Total diamond mining, exploration and development companies (Cost \$9,549,559 - 2016, \$8,909,336 - 2015)		8,419,674	3.8		8,208,796	3.5
Diversified Mineral Resources Companies						
United Kingdom						
Anglo American plc	—	—	—	200,000	3,735,996	1.5
United States						
Freeport-McMoRan Inc.	—	—	—	365,000	7,894,950	3.2
Total diversified mineral resources companies (Cost \$0 - 2016, \$12,789,287 - 2015)		—	—		11,630,946	4.7
Total common shares (Cost \$234,803,950 - 2016, \$246,244,725 - 2015)		219,467,060	99.2		245,823,544	99.2
Warrants						
Diamond Mining, Exploration and Development Companies						

Edgar Filing: ASA Gold & Precious Metals Ltd - Form N-Q

Canada

Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (1)(3)	3,928,600	217,530	0.1	3,928,600	313,961	0.
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (1)	819,750	45,390	0.0	819,750	65,512	0.0
Total warrants (Cost \$511,408 - 2016 & 2015)		262,921	0.1		379,473	0.
Total investments (Cost \$235,315,358 - 2016, \$246,756,133 - 2015), (5)		219,729,981	99.3		246,203,017	99
Cash, receivables, and other assets less liabilities		1,611,782	0.7		1,538,621	0.0
Net assets		\$221,341,763	100.0%		\$247,741,638	100

(1) Non-income producing security.

(2) Non-income producing security in 2016 only.

(3) Restricted security.

(4) Non-income producing security in 2015 only.

(5) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 29, 2016 were \$58,314,435 and \$73,899,811, respectively, resulting in net unrealized depreciation on investments of (\$15,585,376). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2015 were \$79,964,045 and \$80,517,161, respectively, resulting in net unrealized depreciation on investments of (\$553,116).

ADR - American Depository Receipt.

May not total due to independent rounding.

The notes to financial statements form an integral part of these statements.

Notes to Financial Statements

Three months ended February 29, 2016 and February 28, 2015

1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as an exempted limited liability company under the laws of Bermuda.

2. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the “NYSE”) or the Toronto Stock Exchange (the “TSX”), whichever is later, on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company’s Board of Directors. If a security is valued at a “fair value,” that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depositary Receipts (“ADRs”) representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

B. Restricted securities

At February 29, 2016 and February 28, 2015, the Company held investments in restricted securities of 4.07% and 3.30% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:

Restricted Securities

February 29, 2016

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
185,000	\$898,101	TMAC Resources, Inc. – 144A	\$5.32	\$983,389	06/26/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.17	690,512	01/21/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.69	5,452,763	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.06	217,530	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.33	1,661,130	01/22/2014

Unaudited

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

Restricted Securities**February 28, 2015**

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
3,000,000	\$1,202,400	Romarco Minerals, Inc. – 144A	\$0.43	\$1,294,654	02/18/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.25	1,021,378	01/21/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.56	4,395,461	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.08	313,961	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	0.92	1,148,805	01/22/2014

C. Fair value measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or *in the absence of a principal market the most advantageous market for the investment or liability*. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Edgar Filing: ASA Gold & Precious Metals Ltd - Form N-Q

The following is a summary of the inputs used as of February 29, 2016 and February 28, 2015 in valuing the Company's investments at fair value:

Investment in Securities

Measurements at February 29, 2016

Description (1)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$ 157,390,504	\$ 38,545,858	\$ -	\$ 195,936,362
Silver mining, exploration and development companies	8,496,000	-	-	8,496,000
Platinum and Palladium Investments				
Platinum and palladium mining companies	1,258,500	-	-	1,258,500
Exchange traded funds	5,356,525	-	-	5,356,525
Diamond Mining, Exploration and Development Companies	2,966,910	5,452,763	-	8,419,674
Total Common Shares	175,468,439	43,998,621	-	219,467,060
Warrants				
Diamond Mining, Exploration and Development Companies	45,390	217,530	-	262,921
Total Investments	\$ 175,513,829	\$ 44,216,152	\$ -	\$ 219,729,981

Unaudited

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at February 29, 2016.

(1) See schedules of investments for country classifications.
May not total due to independent rounding.

Investment in Securities
Measurements at February 28, 2015

Description (1)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$ 161,161,881	\$ 35,014,068	\$ -	\$ 196,175,949
Silver mining, exploration and development companies	9,898,840	-	-	9,898,840
Platinum and Palladium Investments				
Platinum and palladium mining companies	11,763,213	-	-	11,763,213
Exchange traded funds	8,145,800	-	-	8,145,800
Diamond Mining, Exploration and Development Companies	3,813,335	4,395,461	-	8,208,796
Diversified Mineral Resources Companies	7,894,950	3,735,996	-	11,630,946
Total Common Shares	202,678,019	43,145,525	-	245,823,544
Warrants				
Diamond Mining, Exploration and Development Companies	65,512	313,961	-	379,473
Total Investments	\$ 202,743,531	\$ 43,459,486	\$ -	\$ 246,203,017

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at February 28, 2015.

(1) See schedules of investments for country classifications.
May not total due to independent rounding.

Unaudited

Item 2. Controls and Procedures.

- (a) The registrant's Principal Executive Officer and its Principal Financial Officer, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA Gold and Precious Metals Limited

By/s/ David J. Christensen

David J. Christensen
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 1, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By/s/ David J. Christensen

David J. Christensen
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 1, 2016

By/s/ David S. Lin

David S. Lin
Chief Financial Officer
(Principal Financial Officer)

Date: April 1, 2016